

Message Text

UNCLASSIFIED

PAGE 01 ABIDJA 00949 291728Z

73

ACTION OPIC-06

INFO OCT-01 AF-06 ISO-00 EB-07 AID-05 TRSE-00 FRB-01 OMB-01

ABF-01 /028 W

----- 088432

R 291417Z JAN 76

FM AMEMBASSY ABIDJAN

TO SECSTATE WASHDC 6840

UNCLAS ABIDJAN 0949

E.O. 11652: N/A

TAGS: EINV, IV

SUBJECT: OPIC DELAYS IN CURRENCY CONVERSION

REFERENCE STATE 19418

CURRENCY CONVERSION IS THEORETICALLY AUTOMATIC
SINCE THE CFA FRANC HAS GUARANTEED PAR VALUE AGAINST
THE FRENCH FRANC. IN PRACTICE, HOWEVER, LARGE
TRANSFERS OF EARNINGS--UPWARDS OF TEN THOUSAND DOLLARS--
REQUIRE APPROXIMATELY THREE WEEKS FOR CENTRAL BANK FORMALITIES.
TRANSFERS OF SMALLER AMOUNTS OCCUR WITHIN LESS THAN ONE WEEK.
REQUIREMENTS OF THE CENTRAL BANK MUST BE MET FOR ALL TRANSFERS
OUTSIDE THE FRANC ZONE. NO MAJOR PROBLEMS OR MORE EXTENSIVE
DELAYS HAVE BEEN ENCOUNTERED BY ANY INVESTORS. ONLY REASON
EVER CITED FOR CENTRAL BANK REFUSAL IS OVERDUE PAYMENTS TO
LOCAL CREDITORS. SMITH

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CONVERTIBLE FOREIGN EXCHANGE, BANK SERVICES, CURRENCY CONTROLS
Control Number: n/a
Copy: SINGLE
Draft Date: 29 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976ABIDJA00949
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760035-0242
From: ABIDJAN
Handling Restrictions: n/a
Image Path:
ISecure: 1
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Office: ACTION OPIC
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Previous Handling Restrictions: n/a
Reference: 76 STATE 19418
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Review Comment: n/a
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Review Markings:

Margaret P. Grafeld
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04 MAY 2006

Review Media Identifier:
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Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: OPIC DELAYS IN CURRENCY CONVERSION
TAGS: EINV, IV
To: STATE
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